

# **BOUNTIFUL REDEVELOPMENT AGENCY**

## **Meeting Minutes of July 8, 2008**

**Location:** City Council Chambers, Bountiful City Hall, 790 South 100 East, Bountiful, Utah

**Present:** Chairman Joe Johnson, Board Members Tom Tolman, Scott Meyers, Beth Holbrook, Fred Moss, John M. Knight (6:48), City Attorney Russell Mahan, City Manager Tom Hardy, City Engineer Paul Rowland, and Redevelopment Director Aric Jensen.

### Welcome

Chairman Johnson opened the meeting at 6:46 p.m. and welcomed those in attendance.

### Agenda Items

1. Approve minutes from the meeting of May 27, 2008.

Board Member Fred Moss made a motion to approve the minutes for May 27, 2008 as drafted. Board Member Tom Tolman seconded the motion and voting was unanimous in favor.

2. Consider a Redevelopment Loan Request from Creative Arts Academy, Sean Monson, Applicant.

Board Member Beth Holbrook made a motion to approve the Redevelopment Loan Request from Creative Arts Academy, based on the recommendations and conditions in the Staff Report. John M. Knight seconded the motion. Voting was unanimous in favor.

3. Consider a Redevelopment Loan Request from IDG/Horizon, Larry Kocherhans, Applicant.

Mr. Jensen presented the staff report. IDG is a development company and Horizon is a property management company. They are currently located in Salt Lake City. They also manage and own the residential units above the commercial space at The Village on Main project. They are proposing to relocate their business from Downtown Salt Lake



City to a space in The Village on Main.

The total costs of the tenant improvements are \$446,869, and the applicants are requesting 50%, which totals \$223,434. Staff has reviewed the proposal and recommends approving a loan with the following terms and conditions:

Loan Value	\$200,000
Amortization Period	10 years
Balloon Payment (Call)	At end of 5 years
Interest Rate	3%
Payment Schedule	Monthly
Other	This offer sunsets July 08, 2009, is not assignable, and may not be extended

The committee asked how this loan would be secured. Mr. Jensen explained that normally the loans are secured with a 1<sup>st</sup> or 2<sup>nd</sup> deed on the property and a promissory note. This applicant is leasing the property and so the City will secure the loan with a promissory note.

Board Member Tom Tolman made a motion to approve the Redevelopment Loan Request from IDG/Horizon, based on the recommendations and conditions in the Staff Report. Beth Holbrook seconded the motion. Voting was unanimous in favor.

4. RDA Director's report and Misc. Business.

No items of business to discuss.

**Adjourn**

Chairman Johnson ascertained that there were no other items to discuss. Board Member Fred Moss made a motion to adjourn the meeting. Scott Meyers seconded the motion. Voting was unanimous in favor. The meeting was adjourned at 6:59 p.m.